Unaudited

Workforce-in-Place Valuation of MBGH Lockheed/OnePath Business Line

Discounted Cash Flow of Business Contribution Margin (Draft)

December 2023

Simple DCF Model - Contribution Margin

Base Assumptions

	2024	2025	2026	2027	2028	
Projected Total Net Cash Flow	$ 1,397,825	$ 1,546,005	$ 1,732,651	$ 1,941,807	$ 2,176,186	Source: Company prepared annual cash flows
Terminal Value if Applicable	$ 310,751	$ 348,777	$ 391,369	$ 439,069	$ 492,494	See Assumptions
Discount Rate	18%	See Assumptions				

Scenario 1 - Low

Discounted Cash Flow	**2024**	**2025**	**2026**	**2027**	**2028**	**Total**
Date	*12/31/24*	*12/31/25*	*12/31/26*	*12/31/27*	*12/31/28*	
Time Periods	*1*	*2*	*3*	*4*	*5*	
Year Fraction	*0.75*	-	-	-	-	
Contribution Margin	1,048,369	-	-	-	-	
Terminal Value	310,751					
Net Present Value	**1,151,796**	**-**	**-**	**-**	**-**	**1,151,796**

Scenario 1 - Low, assumes that the current prime contract terminates without the renewal of the current contract's final one year option and operations cease

Scenario 2 - Medium

Discounted Cash Flow	**2024**	**2025**	**2026**	**2027**	**2028**	
Date	*12/31/24*	*12/31/25*	*12/31/26*	*12/31/27*	*12/31/28*	
Time Periods	*1*	*2*	*3*	*4*	*5*	
Year Fraction	*1.00*	*0.75*	-	-	-	
Contribution Margin	1,397,825	1,159,504	-	-	-	
Terminal Value		348,777				
Net Present Value	**1,184,597**	**1,083,224**	**-**	**-**	**-**	**2,267,821**

Scenario 2 - Medium, assumes that the current contract final option year is renewed in September 2024, but terminates after September 2025 without a new contract beyond that point.

Scenario 3 - High

Discounted Cash Flow	**2024**	**2025**	**2026**	**2027**	**2028**	
Date	*12/31/24*	*12/31/25*	*12/31/26*	*12/31/27*	*12/31/28*	
Time Periods	*1*	*2*	*3*	*4*	*5*	
Year Fraction	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	
Contribution Margin	1,397,825	1,546,005	1,732,651	1,941,807	2,176,186	
Terminal Value					492,494	
Net Present Value	**1,184,597**	**1,110,317**	**1,054,545**	**1,001,562**	**1,166,505**	**5,517,526**

Scenario 3 - High, assumes that the current contract renews for its final option year through September 2025 and a new contract for 3 or more years is

Average of Scenarios 1 - 3	**2,979,048**

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Assumptions

Premise

This schedule assumes annual cash flows of based on the company's projected annual cash flows from 2024 through 2028.

Cash flows represent contribution margins (defined here as revenues less direct costs) of the Lockheed Martin/One Path business line of MBGH/AMRR. Contribution margins exclude the corporate overhead of AMR Resources and is consequently intended to approximate the value of the workforce-in-place of the OnePath employees that generate the cash flow.

Terminal value was calculated as the estimated net liquidation recovery value of remaining assets, excluding cash, less the payment of residual liabilities at contract termination or 5 years, whichever occurs first. No liquidation value or net liability was ascribed to terminated capital leases (predominantly vehicles) under the assumption that any gains from liquidated leased assets would be offset by losses.

The Company's primary source of revenue is a sub-contract with AT&T, which is a prime contractor to Lockheed Martin. The contract relationship has existed since 2006. The current contract is a three year term, with two one-year options. It is now in its first option year, being recently renewed in September 2023. The second renewal, if the option is exercised, would be in August/September 2024.

Besides the Company's contract with AT&T, OnePath also contracts directly with Lockheed Martin on special projects since it is a recognized and current supplier to Lockheed. The Company has secret clearance and sponsors over 30 employees for their clearances. A detailed financial analysis of the contracts was not feasible due to the security profile. Accordingly, this cash flow analysis was necessarily dependent on the Company's financial reporting only.

Discount Rate

Risk Free Rate	2%
Market Risk Premium	6%
Small Company Size Premium	5%
Product and Customer Concentration and Contract Risk Premium	5%
Assumed Discount Rate	18%

The discount rate used in this model is in the typical range often used in the absence of readily available industry and capital structure data. A discount rate close to 20% is considered reasonable and conservative in volatile business sectors or with less stable cash flows. Additional risks, such as customer concentration and contract renewal uncertainty, can warrant discount rates of upwards of 30%. Accordingly, using the above discount is